

Investor Bill of Rights

When You Invest, You Have the Right to:

1. Ask for and receive information from a firm about the work history and background of the person handling your account, as well as information about the firm itself.
2. Receive complete information about the risks, obligations and costs of any investment before investing.
3. Receive recommendations consistent with your financial needs and investment objectives.
4. Receive a copy of all completed account forms and agreements.
5. Receive account statements that are accurate and understandable.
6. Understand the terms and conditions of transactions you make.
7. Access your funds in a timely manner and receive information about any restrictions or limitations on access.
8. Discuss account problems with the branch manager or a members of the firm's compliance department and receive prompt attention to and fair consideration of your concerns.
9. Receive complete information about commissions, sales charges, maintenance or service charges, transaction or redemption fees and penalties.
10. Contact the **Montana Securities Department at 1-800-332-6148** to verify the employment and disciplinary history of a securities salesperson and the salesperson's firm; find out if the investment is permitted to be sold; or file a complaint.

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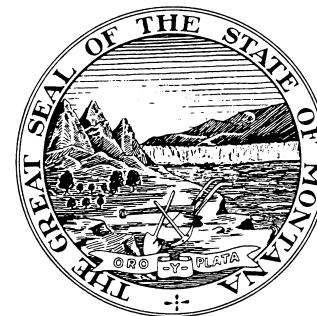


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How to Avoid Fraud in Your Securities Investments



John Morrison
♦ Montana State Auditor ♦
♦ Securities Commissioner ♦

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Understand Your Investment

Securities investments always carry some degree of risk so before you invest your hard-earned money, you should define your investment goals and understand what you are buying. Although most securities sales are legitimate, there are some that are too risky, unsuitable or fraudulent and should not be purchased. Education and awareness are the best ways to protect yourself.

Selecting a Broker

It is important to find a brokerage firm and investment representative that understand and can meet your needs. Before making that decision you should do the following:

- Consider your investment objectives and prepare a personal profile.
- Interview several investment professionals, and ask about their investment experience, professional background and education. Ask friends, your lawyer or your accountant for recommendations.
- **Call the Montana Securities Department at 1-800-332-6148 for the disciplinary history of the brokerage firm and investment representative.**
- Ask if the brokerage firm is a member of the Securities Investor Protection Corp., which provides protection to investors of up to \$500,000 (not to exceed \$100,000 in cash) if a member firm becomes insolvent.



The Investment Decision

Don't invest in a product you don't understand. You should be wary of investments in which you rely exclusively on verbal representations. Ask your investment representative for the prospectus, offering circular, research reports or most recent annual report. If you have questions, get answers before investing.

Seek the opinion of an experienced investor, accountant or attorney regarding a particular investment you are considering.


Don't ignore trade confirmations and monthly statements. They are your official record of the date, amount and price of each security purchased or sold.



No one invests to lose money. However, investments always involve some degree of risk. Several key elements to consider before investing are:

- The greater the potential for profit, the greater the risk.
- Securities investments are not federally insured against a loss in market value.
- Investments in securities issued by companies with little or no operating history or published information may involve more risk.
- The past success of a particular investment is no guarantee of its future performance.

Investor Protection Tips

- Check out the person touting an investment deal. Montana law requires most securities and the people selling them to be registered by the state. **Call the Montana Securities Department in the State Auditor's Office at 1-800-332-6148 before you invest.**
- Beware of high-pressure sales tactics. Say "no" to any person who presses you to make an immediate investment decision.
- Watch out for salespeople who prey on your fears. Fear and greed can cloud your judgment. 
- Exercise particular caution if you are an older citizen. The elderly are frequent targets of scam artists.
- Monitor your investments and ask tough questions. Insist on regular written reports and look for signs of excessive or unauthorized trading in your account.
- Do not give out personal information such as your social security, credit card or bank account numbers to someone who contacts you regarding an investment opportunity.
- Checks should be made payable to a properly registered broker-dealer firm. If you are advised otherwise, contact the Montana Securities Department of the State Auditor's Office.
- Report investment fraud or abuse to the Montana Securities Department immediately. The sooner your report fraud, the better your chances of recovering some or all of your investments.